

Message Text

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DRAFTED BY XMB:CWANDERSON:FM

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FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

UNCLAS STATE 185339

E.O. 11652: NA

TAGS: BPRO

SUBJ FCIA CREDIT INSURANCE REQUEST FOR INSURANCE TO COVER SALE(S) OF
STEEL SCRAP TO INCHON IRON AND STEEL COMPANY LTD.

1. EXIMBANK HAS COMPETITIVE REQUEST FOR CREDIT INSURANCE TO COVER
\$10.0 MILLION REVOLVING SHORT TERM SALES OF STEEL SCRAP BY EITHER
BANK OF AMERICA N.T. AND S.A., LOS ANGELES, CALIFORNIA, OR FIRST
NATIONAL BANK OF OREGON, PORTLAND, OREGON (RESPECTIVE SUPPLIERS
ARE COMMERCIAL METALS CO., DALLAS, TEXAS, AND SCHNITZER INDUSTRIES,
INC., PORTLAND, OREGON), TO INCHON IRON AND STEEL COMPANY LTD.,
INCHON, KOREA. TERM OF REPAYMENT IS TO BE 180 DAYS UNDER
UNCONFIRMED LETTER OF CREDIT ISSUED BY THE KOREAN EXCHANGE BANK.

2. ADVISE WHETHER EMBASSY HAS ANY KNOWLEDGE OR COMMENTS REGARDING
THESE SALE(S) OR PERCEIVES POLITICAL OR OTHER REASONS EXIMBANK
SHOULD NOT (REPEAT NOT) CONSIDER REQUEST.

3. SPECIFIC DETAILS SUCH AS A SHORT LIST OF MAJOR SUPPLIER (U.S.
AND NON-U.S.), HIGH CREDITS DURING CALENDAR 1974, AND TERMS OF
SALE ARE SOLICITED CONCERNING THE SUBJECT BUYER'S CUSTOMARY
SOURCING OF STEEL SCRAP.

KISSINGER

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<< END OF DOCUMENT >>

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